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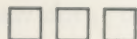
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J.C.Spilman, Editor

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NEW
CLUB RAY FUGIO
of
1787



Concave Rays
&
States United Reverse



Discovered by Anthony Terranova



24 - MM



Sequential page 677

THE FACE VALUE of ENGLISH COPPER COINS SENT to MASSACHUSETTS
in 1749 (A Comedy of Errors)

● from Eric P. Newman; St. Louis, Missouri

(TN-83)

Submitting to CNL for publication an item pointing out the error in the writings of another is a healthy practice, but it is usually a better procedure if the writer being corrected is made aware of the matter prior to the published allegation of the error. The person alleging the error may sometimes be wrong.

In TN-57A (CNL, March 1977, p.585) Walter Breen wished to correct the number of English halfpence and farthings shipped to Boston on the ship Mermaid to reimburse Massachusetts in 1749 for military expedition expenditures. The amounts had been incorrectly set out in my "English and Bungtown Halfpence" included in Studies on Money of Early America (American Numismatic Society, N.Y. 1976, p. 145). In spite of good intentions for someone to compound an error by another inaccuracy might have been avoided by a prior communication with the person being corrected.

Unfortunately Crosby in Early Coins of America, p.228, included an error in the amount paid for the English halfpence constituting part of the shipment. The sum is printed as £ 1699 10s 8d and a check of the arithmetic shows that only £ 1669 10s 8d was intended by Crosby. This misprint was first called to my attention by Raymond H. Williamson. Breen relied on the erroneous amount in making his calculations. This evidence of the Royal Mint selling copper coin gives the opportunity to review the basis for large cash transactions during the mid-eighteenth century.

England agreed to pay Massachusetts the sum of £ 183,649 2s 7d sterling. Toward this amount 650,000 ounces coined Spanish American silver was the major part of the shipment. A broadside covering the 1750 Massachusetts Act calling in its paper money issues and revaluing foreign coins in circulation indicated that Spanish-American silver coin was worth 4s 7d sterling for a full weight Spanish dollar, but, if worn, the value was only 4s 6d sterling. Full weight Spanish dollars in circulation during that period weighed 417.6 grains (Robert Chalmers, History of Currency in the English Colonies, London, 1893, p.402) making 650,000 ounces (312,000,000 grains Troy gross weight) of such silver coin equal to 747,126 Spanish dollars worth £ 172,772 17s 9d sterling. Subtracting this aggregate value from the £ 183,649 2s 7d due leaves a balance of £ 10,876 4s 10d which is far in excess of the £ 2,111 4s 8d sterling paid for all of the copper coin. Expenses of transport and other adjustments relating to the coin delivered do not account for the difference and we must assume that other credits were given to Massachusetts in payment of the approved sum. Thus, the number of halfpence or farthings delivered cannot be ascertained by a remainder determination after deducting the payment in silver.

The halfpence and farthings were bought from the Royal Mint using weight to determine the cost. There were ten long tons of copper coin consisting 7 tons 18 hundredweight (17,696 pounds) of halfpence and 2 tons 2 hundredweight (4704 pounds) of farthings. The price of this group of halfpence was £ 10 11s 4d

per hundredweight and the price of the farthings was £10 10s 4d per hundredweight. Thus an equal weight of farthings cost less than the same weight of halfpence and this differential is a guide to Royal Mint procedure.

The cost of acquiring copper coinage at the Royal Mint as set out for other periods by Craig (The Mint, Cambridge, England, 1953, pp. 427-428) includes the price of copper, the various expenses of production, and the Crown's profit. The standard legal weight for halfpence in 1749 was 46 per pound avoirdupois and for farthings 92 per pound avoirdupois with a permitted deviation of 2 ½% either on the heavy or light side for each coin.

Using the standard legal weight as a basis for calculation the number of halfpence in the shipment would number 5152 per hundredweight with a face value of £10 14s 8d sterling per hundredweight or 814,016 halfpence in the shipment. Similarly if standard legal weight is used for the number of farthings in the shipment they would have the same face value per hundredweight and would amount to 10,304 pieces per hundredweight or a total of 432,768 farthings in the shipment.

The actual weight of examples of uncirculated halfpence from 1740 to 1754 according to C. Wilson Peck (English Copper, Tin and Bronze Coins, etc., London, 1964, p.211) averaged 153.3 grains compared to the standard legal weight of 152.174 grains. Examples of farthings for that period averaged 76.6 grains (p.213) compared to the standard legal weight of 76.087 grains. If these test weights were applied to the weight of the copper coins delivered to Massachusetts there would have been 808,036 halfpence and 429,869 farthings. Craig further indicates that only about £7,000 face value of copper coin were struck by the Royal Mint per year during that period and thus the Massachusetts shipment was about 30% of the entire copper coin production of England for 1749.

Craig did not give the details for copper coin shipped during the middle of the eighteenth century, but for the earlier eighteenth century copper coinage Craig shows the weight of the copper coins to be below the legal standard, but the later eighteenth century copper coinage was above the standard legal weight. There was less work to producing coins above the standard legal weight because the number of pieces to be struck was reduced, making less work for the diemakers, planchet cutters, coiners, etc. Since copper coin production workers were paid by weight there was no difference in cost to the Mint as to variations in weight within the tolerance. There was no advantage for the coiners to make underweight coins since they were paid fixed amounts by weight. It was necessary to satisfy the purchaser of copper coin from the Mint if coin was bought by weight because the purchaser of the first utterer circulated the coins at face value. It seems logical to conclude that a separate price per hundredweight for halfpence and a separate price for farthings in the Mermaid shipment was arrived at by counting a small sample of each type of coinage and weighing that sample to determine the face value for that weight. This could readily be converted into a face value per hundredweight, eliminating a massive manual counting problem (assuming the pieces maintained a uniform average weight). This would permit the coins to be weighed to arrive at their face value. This method

is supported by the fact that the additional work of striking twice as many farthings per hundredweight should create a higher rather than the lower price for farthings if any other basis is used. In the Massachusetts shipment the farthing price is lower. In addition there would be no reason for a different price for halfpence and for farthings bought at the same time unless it was based upon their average comparative weight.

On a sampling basis a hundredweight (112 pounds or 784,000 grains) of halfpence would have a total face value equal to the price of £10 11s 4d or 5,072 halfpence at an average weight of 154.574 grains each. With the standard legal weight of halfpence set at 46 to the pound or 152.174 grains each there is an excess weight over the standard legal weight amounting to 2,400 grains per piece or 1.577% which is well within the 2 ½% deviation permitted by law.

Similarly a hundredweight of farthings would have a total face value equal to the price of £10 10s 4d for 10,096 farthings at an average weight of 77.655 grains each. With the standard legal weight of farthings set at 92 to the pound or 76.087 grains each there is an excess weight over the standard legal weight amounting to 1,568 grains per piece or 2.061% which is within the 2 ½% deviation permitted by law.

A summary of the calculations resulting from the use of the various bases for determining the count and the sterling circulating value of the copper coins follows:

| | Based Upon Sample Weight | Based Upon Peck's Average Weight | Based Upon Standard Legal Weight |
|------------------------------------|-----------------------------|--|--|
| Number of ½d | 801,376 | 808,036 | 814,016 |
| Number of ¼d | 424,032 | 429,869 | 432,768 |
| | * * * * | * * * * | * * * |
| Face Value of ½d | £1669 10s 8d | £1683 8s 2d | £1695 17s 4d |
| Face Value of ¼d | £441 14s | £447 15s 7 ¼d | £450 16s |
| Total Face Value of Copper Coin | £2111 4s 8d | £2131 3s 9 ¼d | £2146 13s 4d |

The Royal Mint would not have sold copper coins in a way to permit the purchaser to make a profit on the face value. Thus, the method by which the price was based upon the weight of a normal sampling would appear to be the method used.

These 1749 English copper coins were regulated in Massachusetts to pass for 2/3d Massachusetts money of account (lawful money) for each English halfpence and

1/3d Massachusetts money of account for each English farthing. They circulated freely for many years and have been found in America in quantity, some in nice condition but others have been heavily worn. W.C. Prime in Coins, Medals & Seals (N.Y. 1861) p.66, stated that they were still in circulation when he prepared the text for his book. Most English George II halfpence of other dates found in America on the average are much more heavily worn from prior circulation in England.



● A Third Specimen of Vlack 17-87E from Machin's Mills
reported by William T. Anton, Jr.; Lodi, New Jersey

(TN-74A)

This third specimen of Vlack 17-87E (See TN-74, CNL #51, p.623) has been in Bill's collection for some 12 years but has not been previously reported or photographed. It is illustrated below in 1.26X enlargement.

The Obverse 17 is in extremely fine condition but the Reverse 87E is somewhat less apparently due to striking problems resulting from the severe die crack. It is reasonable to assume, I believe, that this reverse die, badly cracked and bulged, was quickly discarded following production of relatively few specimens. JCS



Anton specimen of Vlack 17-87E